

1548 SW Mockingbird Circle
Port St. Lucie, FL 34986
August 23, 2012

Honorable James M. Peck
United States Bankruptcy Court
One Bowling Green
New York, NY 10004

Dear Judge Peck:

Here we go again! Recent news stories regarding Lehman Brothers cite \$21 billion in cash on hand, \$6.3 billion in private equity investments (including a 15% stake in auto racing company Formula One worth about \$1.4 billion), \$500 million in fees paid to Alvarez & Marsal, \$378 million received from the Bank of America lawsuit, \$12.9 billion from expected commercial real estate sales . . . and yet . . .

. . . **no money to fund the retirees' medical benefits plan!**

Medical benefits for retirees were promised to us – verbally or otherwise – and it was a promise on which we relied. If you need confirmation of that promise, please subpoena Peter Peterson, former Chairman of the Board; Frederick Frank, former Vice Chairman; Mel Shaftel and Gary Weinstein, both former Managing Directors and Administrative Heads of the Investment Banking Division; and Ann Gallo/former head of Investment Banking's Administrative Staff. Ask them about the dedicated years of service of Peggy Cronin (50+ years), Kay Kopmar (40+), Anne DiPasquale (40+), Marilyn Nader (35+), me (25+) and others – how proud they were of us, how much they valued our work . . . and how we were promised medical benefits for life in return for our decades of service to the firm.

We relied on this benefit, Judge. It was the basis of our retirement planning and was designed to afford us peace of mind in our later years. That peace of mind is now shattered.

Lehman was a 158-year-old venerable firm, and it got there through the dedication and loyalty of its employees. To insure that Lehman attracted and retained the best, Lehman promised very good benefits and always lived up to those promises. During its long history, Lehman never broke promises to its employees. It was, therefore, reasonable for us to expect that Lehman would remain faithful to its promises – after all, they exhibited a 158-year history of promise-keeping. As long as the company exists, which it does, its promises must be fulfilled.

But Lehman will not fulfill promises to its retirees unless you, Judge Peck, hold them accountable. Please insist that they fund the retirees' medical benefits program for the life of the retirees. That is the fair and equitable thing to do.

Judge, we were promised medical benefits for life if we remained loyal employees until we retired. And we did – we held up our end of the bargain. Now Lehman Brothers must hold up its end of the bargain.

Thank you very much.



Sincerely yours,

Armita M. Fucci